

The Board of Directors of Piraeus Bank, during its session on Tuesday, November 3rd, 2015, decided to call the Extraordinary General Meeting.

Please find below the invitation to the Extraordinary General Meeting:

**INVITATION  
TO THE EXTRAORDINARY GENERAL MEETING  
OF SHAREHOLDERS OF PIRAEUS BANK S.A.**

(Reg. No. 225501000  
Previous Reg. No. 6065/06/B/86/04)

The Shareholders of Piraeus Bank S.A. are hereby invited in accordance with the law and Piraeus Bank's Articles of Association to attend the **Extraordinary General Meeting** ('EGM') to be held on **Sunday, November 15<sup>th</sup>, 2015** at 10:00 a.m., in Athens at the King George Hotel, "Ballroom III" Hall (3 Vasileos Georgiou A' Str., 105 64, Athens).

The items of the EGM Agenda are as follows:

1. Increase of the nominal value of each ordinary share and simultaneous reduction of the total number of ordinary shares of the Bank (reverse split) and, if necessary for the purposes of achieving an integral number of shares, a consequent share capital increase via capitalization of part of the reserve of Article 4 para. 4a of C.L. 2190/1920. Respective amendment of Articles 5 and 27 of the Articles of Association and the grant of relevant authorizations to the Bank's Board of Directors.
2. Creation of the special reserve of article 4 par. 4a of C.L. 2190/1920 by means of reduction of the share capital of the Bank through the decrease of the nominal value of each ordinary share without altering the total number of ordinary shares. Respective amendment of Articles 5 and 27 of the Articles of Association of the Bank.
3. Increase of the share capital of the Bank pursuant to L. 3864/2010 with the issuance of new ordinary shares in order to raise funds up to the amount of Euro 4.933 billion (of which the amount of Euro 2.213 billion is equal to the capital requirements of the Bank arising from the results of the baseline scenario of the stress test and together with the amount of Euro 2.720 billion is equal to the capital requirements of the Bank arising from the results of the adverse scenario of the stress test), which will be covered through payments in cash and / or through capitalization of liabilities and / or through contributions in kind and cancellation of the pre-emption rights of existing shareholders. Respective amendment of Articles 5 and 27 of the Articles of Association and grant of relevant authorizations to the Board of Directors, including the authorization of Article 13 par. 6 of C.L. 2190/1920 in conjunction with the provisions of Article 7 of L. 3864/2010 for the determination of the offer price and the detailing of the structure and other terms of the share capital increase.

4. Issue of a bond loan with Contingent Convertible Bonds pursuant to the provisions of L. 3864/2010 and Cabinet Act 36/02.11.2015 up to the amount of Euro 2.040 billion (which is equal to 75% of the difference between the capital requirements of the Bank pursuant to the results of the adverse scenario of the stress test and the capital requirements of the Bank pursuant to the results of the baseline scenario) to be subscribed to exclusively by the Hellenic Financial Stability Fund. Grant of relevant authorizations to the Board of Directors for the determination of the principal amount and the other terms of the bond loan within the framework of the Cabinet Act 36/02.11.2015.
5. Grant of authorization to the Board of Directors to increase the share capital of the Bank and to issue bond loans with convertible bonds, in accordance with Articles 13 para. 1 and 3a para. 1 of C.L. 2190/1920.
6. Various announcements

If the required quorum is not achieved, the shareholders are hereby invited to attend the **1st Repeated General Meeting on Friday, November 20<sup>th</sup> 2015** at 10:00 a.m., in Athens at the King George Hotel, "Ballroom III" Hall (3 Vasileos Georgiou A' Str., 105 64, Athens).

Those Shareholders who are registered, on the record dates set out below, in Piraeus Bank Shareholders' registry, which is electronically kept at the "Hellenic Central Securities Depository (HC SD)", are entitled to participate and vote at this EGM and at any Repeated GM thereof. No share blocking is required.

**Record Dates:**

- **Extraordinary General Meeting:** at the commencement of the November 10<sup>th</sup>, 2015 trading session.
- **1st Repeated General Meeting:** at the commencement of the November 16<sup>th</sup>, 2015 trading session.

The Shareholders who wish to participate in the General Meeting by proxy must file the relevant proxy form (Power of Attorney), which is available at the Bank's branches, its corporate website <http://www.piraeusbankgroup.com> and at the Bank's Shareholder Services Department, 25 – 29 Panepistimiou str., 105 64, Athens (2<sup>nd</sup> floor), not later than the third day prior to the date of each GM.

With respect to the aforementioned General Meeting, the Shareholders have also the rights mentioned below:

- (a) Shareholders representing at least one twentieth (1/20) of the paid-up share capital may request the Board of Directors, by way of an application which must be delivered to the Board of Directors at least fifteen (15) days prior to the GM, to include additional items on the GM's Agenda. The application must be accompanied by a written statement of reasons or a draft resolution for approval by the GM.
- (b) Shareholders representing at least one twentieth (1/20) of the paid-up share capital may request the Board of Directors, by way of an application which must be delivered to the Board of Directors at least four (4) days prior to the GM, to upload to the Bank's

website (<http://www.piraeusbankgroup.com>) draft resolutions for items included in the initial or revised GM agenda, accessible to the shareholders, at least three (3) days prior to the GM date.

- (c) Through an application that is submitted to the Bank at least three (3) full days prior to GM, shareholders may request the Board of Directors to provide the GM with requested specific information with respect to Bank's business, to the extent that these are useful for the actual assessment of the items of the agenda.
- (d) Shareholders representing one fifth (1/5) of the paid-up share capital may request the Board of Directors, through an application which must be submitted to the Bank at least three (3) full days prior to the GM, to provide the GM with information about the course of the Bank's affairs and financial situation.

Information relating to par.3 article 27 of L.2190/1920 is available at the Bank's branches and on the corporate website <http://www.piraeusbankgroup.com>.

Athens, November 3<sup>rd</sup>, 2015

**THE BOARD OF DIRECTORS**